

Latin America logistics Market Latest Rising Trend At a CAGR of 6.2% Forecast to 2027

By end use, the manufacturing segment has the highest Latin America logistics market share and is anticipated to maintain its lead during the forecast period.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 29, 2024 /EINPresswire.com/ -- The [Allied Market Research](#) report

offers a comprehensive analysis of changing market dynamics, key winning strategies, top investment pockets, major segments, and competitive scenario. Rise in technologically driven logistics services, surge in IoT-enabled connected devices adoption, and development of the e-commerce market propel the [growth of the Latin America logistics market](#). However, lack of required infrastructure, high cost of logistics, and lack of firm control of manufacturers on logistics

services hinder the market growth. Contrarily, rise in usage of information technologies (IT) solutions & software and emergence of last mile delivery services would offer new opportunities for the market players in the coming years. The Latin America logistics market was valued at \$ \$542.40 billion in 2019, and is projected to reach \$784.60 billion by 2027, registering a CAGR of 6.2% from 2020 to 2027. In 2019, based on country, Brazil garnered the highest share in the Latin America logistics market.

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Surge in implementation of technologically driven logistics services and increase in IoT-enabled connected devices adoption propel the growth of the Latin America logistics market.”

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Latin America logistics Market

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According to the report by the American Society of International Law, it takes around 32 days to import the goods into Latin America, out of which, around 28 days are required for sorting of

materials through in-country customs and customs brokers. As a result, customs costs and inventory buildups can become excessively high, leaving the consumer frustrated as the package takes too long to deliver. Companies operating in the logistics industry are adopting various technologies to efficiently carry out the logistics operations. For instance, Logiety, a technology company in Mexico is using machine learning technology with a focus to streamline the taxing and international customs by sorting and classifying the products for import and export by size, material, and weight.

By type, the logistics segment accounted for the highest share in 2019, contributing to more than four-fifths of the total market share, and will maintain its leadership status throughout the forecast period. However, the cash logistics segment is expected to witness the largest CAGR of 10.1% from 2020 to 2027.

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The logistics market is mainly driven by increasing exports and warehousing activities in the agricultural sector. In addition, rising demand for cold chain logistics and intra-logistics services is expected to [drive the Latin America logistics market](#). For instance, United Parcel Service (UPS), a logistics company, opened up a new, 76,000 square-foot, Bogota, Colombia-based healthcare facility. This facility is geared toward helping pharmaceutical, biopharma, and medical device companies with their supply chains and intratransport. The facility comprises state-of-the-art technology for storing temperature-sensitive healthcare products and offers best-in-class distribution services and warehouse management. Also, FedEx Logistics acquired Colombia-based freight forwarding company Cargex that specializes in export management of perishable goods, which in turn is anticipated to propel the market growth in Colombia.

By country, Brazil held highest market share in 2019, accounting for nearly two-fifths of the total market share, and is estimated to continue its dominance in terms of revenue by 2027. However, Costa Rica is expected to witness the highest CAGR of 15.3% from 2020 to 2027.

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Factors such as growing adoption of IoT enabled connected devices and increasing adoption of tech-driven logistics services fuel the growth of the Latin America logistics market. In addition, development of the e-commerce industry and increase in reverse logistics operations boost the

market growth. However, lack of control of manufacturers on logistics services hinders the growth of the market. In addition, poor infrastructure and higher logistics costs restricts the growth of the market. On the contrary, Emergence of last mile deliveries coupled with logistics automation and rising use of information technologies solutions are anticipated to provide remarkable growth opportunities for the players operating in Latin America logistics market.

Based on end use, the cash management segment is projected to register the highest CAGR of 11.4% during the forecast period. However, the manufacturing segment contributed to the highest share in terms of revenue in 2019, holding nearly one-fourth of the Latin America logistics market, and will maintain its lead throughout the forecast period.

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On the basis of type, the cash logistics segment is anticipated to exhibit remarkable growth rate during the forecast period.

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By mode of transport, the airways segment is anticipated to grow at the highest CAGR in the near future.

Based on country, Costa Rica is anticipated to exhibit remarkable growth rate during the forecast period.

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